

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 22-10964 (MG)  
)  
) (Jointly Administered)  
)

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**FIFTH NOTICE OF FILING OF PLAN SUPPLEMENT**

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**PLEASE TAKE NOTICE THAT** on July 28, 2023, Celsius Network LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”) filed the *Notice of Filing of Plan Supplement* [Docket No. 3115] (the “First Plan Supplement”) to the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3319] (as may be amended, supplemented, or otherwise modified from time to time, the “Plan”),<sup>2</sup> as set forth in the Plan and in accordance with the terms and conditions in the Plan Sponsor Agreement.

**PLEASE TAKE FURTHER NOTICE THAT** on August 13, 2023, the Debtors filed the *Second Notice of Filing of Plan Supplement* [Docket No. 3273] (the “Second Plan Supplement”).

**PLEASE TAKE FURTHER NOTICE THAT** on September 8, 2023, the Debtors filed the *Third Notice of Filing of Plan Supplement* [Docket No. 3444] (the “Third Plan Supplement”).

**PLEASE TAKE FURTHER NOTICE THAT** on September 15, 2023, the Debtors filed the *Fourth Notice of Filing of Plan Supplement* [Docket No. 3483] (the “Fourth Plan Supplement”).

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors hereby file an addendum to the Plan Supplement (the “Fifth Plan Supplement” and, together with the First Plan Supplement,

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning given to them in the Plan or the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3332] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”), as applicable.

the Second Plan Supplement, the Third Plan Supplement, and the Fourth Plan Supplement, the “Plan Supplement”<sup>3</sup>, which includes the following documents:

<b><u>Exhibit</u></b>	<b><u>Document</u></b>
A	Identities of the members of the New Board of NewCo
A-1	(Redline) Identities of the members of the New Board of NewCo

**PLEASE TAKE FURTHER NOTICE THAT** certain documents or portions thereof contained in the Plan Supplement remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan and the Plan Sponsor Agreement, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan and the Plan Sponsor Agreement.

**PLEASE TAKE FURTHER NOTICE THAT**, if you would like to obtain a copy of the Disclosure Statement, the Plan, or related documents, you should contact Stretto, Inc., the Claims, Noticing, and Solicitation Agent retained by the Debtors in these chapter 11 cases (the “Claims, Noticing, and Solicitation Agent”), by: (a) calling the Debtors’ restructuring hotline at (855) 423-1530 (Toll Free) or +1 (949) 669-5873 (International); (b) e-mailing the Claims, Noticing, and Solicitation Agent at CelsiusInquiries@Stretto.com with a reference to “In re: Celsius - Solicitation Inquiry” in the subject line; or (c) writing to the Claims, Noticing, and Solicitation Agent at Celsius Inquiries, c/o Stretto 410 Exchange, Suite 100 Irvine, CA 92602. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors’ restructuring website, <https://cases.stretto.com/Celsius/>, or for a fee via PACER at: <http://pacer.psc.uscourts.gov>.

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<sup>3</sup> **Annex 1** contains a listing of all documents filed in the First Plan Supplement, the Second Plan Supplement, the Third Plan Supplement, and the Fourth Plan Supplement.

New York, New York  
Dated: September 23, 2023

/s/ Joshua A. Sussberg

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**KIRKLAND & ELLIS INTERNATIONAL LLP**

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dan.latona@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

**Annex 1**

**I. *Notice of Filing of Plan Supplement* [Docket No. 3115].**

<u>Exhibit</u>	<u>Document</u>
A	Schedule of Released and Exculpated Parties
B	ADR Procedures

**II. *Second Notice of Filing of Plan Supplement* [Docket No. 3273].**

<u>Exhibit</u>	<u>Document</u>
A	Schedule of Retained Causes of Action
B	Schedule of Equitably Subordinated Claims
C	Schedule of Excluded Parties

**III. *Third Notice of Filing of Plan Supplement* [Docket No. 3444].**

<u>Exhibit</u>	<u>Document</u>
A	New Organizational Documents
B	Identities of the members of the New Board of NewCo
C	Schedule of Rejected Executory Contracts and Unexpired Leases
D	Schedule of Assumed Executory Contracts and Unexpired Leases
E	Litigation Administrator Agreements
F	Identity of Litigation Administrator
G	Identities of Litigation Oversight Committee Members
H	Employee Transition Services Agreement
I	Plan Administrator Budget
J	ADR Procedures (Redline at Exhibit J-1)
K	Schedule of Retained Causes of Action (Redline at Exhibit K-1)

**IV. *Fourth Notice of Filing of Plan Supplement* [Docket No. 3483].**

<u>Exhibit</u>	<u>Document</u>
A	Fahrenheit Management Agreement
B	Transaction Steps Memorandum
C	U.S. Bitcoin Agreements
D	Proof Group IP License
E	Plan Sponsor Contribution Agreement
F	Paxos Custodial Agreement
G	Coinbase Agreements
H	PayPal Agreement
I	Plan Administrator Agreement
J	Figure Lending, LLC Refinancing Term Sheet
K	NewCo Organizational Documents
K-1	(Redline) NewCo Organizational Documents

**Exhibit A**

**Identities of the members of the New Board of NewCo**

### **New Board Directors**

Pursuant to the Plan, the Board of Directors of NewCo (the “**New Board**”) was to be composed of seven directors: (i) two selected by Fahrenheit Holdings, LLC (the “**Plan Sponsor**”) in its sole discretion, (ii) three selected by the Official Committee of Unsecured Creditors of Celsius Network LLC and its Debtor affiliates (the “**Committee**”) in its sole discretion, and (iii) two selected by the Committee and consented to by the Plan Sponsor. Following the filing of the Plan on August 15, 2023, the Plan Sponsor and the Committee engaged in discussions with respect to expanding the membership of the New Board from seven to nine members, with one of the additional members to be selected by the Plan Sponsor and the second additional member to be selected by the Committee.

After extensive deliberation, the Committee and the Plan Sponsor determined that it is in the best interests of NewCo to set the size of the New Board at nine members, which would give (i) the Committee the right to appoint six of the nine initial members of the New Board, with two such appointments to be subject to the approval of the Plan Sponsor, and (ii) the Plan Sponsor the right to appoint three of the nine initial members of the New Board. The Committee further determined that its six-candidate slate should be composed of four independent directors and two prepetition creditors of the Debtors.

To facilitate the Committee’s final selection, the Committee’s legal and financial advisors assembled resumes, collected board questionnaires, conducted interviews with prospective board members along with the Committee members, and hired an independent investigator to conduct comprehensive background checks on candidates who all agreed to the investigations.

Upon extensively deliberating and diligently reviewing the qualifications, experience and independence of each of the candidates, the seven-member Committee voted to select Elizabeth A. LaPuma, Max Holmes, Emmanuel Aidoo, and Frederick Arnold as the independent directors to the New Board. The three Committee members who sought appointment to the New Board were not eligible for the independent director seats. The other prepetition creditors were considered for those seats. At the direction of the Committee’s legal advisors, the Committee members seeking appointment to the New Board recused themselves from the deliberations regarding the remaining New Board seats. After lengthy discussions with the Committee’s legal and financial advisors, the remaining members of the Committee who did not seek appointment to the New Board voted to select Scott Duffy and Thomas DiFiore as the prepetition creditors to the New Board.

Detailed profiles of the New Board directors are included on the following page. The Committee is also in discussions with a prepetition creditor regarding a potential board observer position.



### **ASHER GENOOT**

Asher Genoot is a proven entrepreneur with experience building and operating companies across the United States and China.

Asher currently serves as the President of US Bitcoin Corp (USBTC), which builds and operates data centers for bitcoin production. Since co-founding USBTC in December 2020, he has scaled the venture-backed company into one of the largest bitcoin mining organizations in the world, with funding from the likes of Peter Thiel (Thiel Capital), Eric Schmidt (Steele Perlot), Naval Ravikant (AngelList), and Justin Mateen (Tinder). Asher most recently led USBTC's takeover, and turnaround of approximately 580 MW of distressed mining assets in the Chapter 11 bankruptcy proceeding of Compute North. USBTC today manages more than 730 MW of capacity across data centers in Texas, Nebraska, and New York. Earlier this year, the company announced a merger of equals with Canadian miner Hut 8 (NASDAQ: HUT).

Prior to US Bitcoin Corp, Asher founded Curio Education, a Shanghai-based edtech startup that scaled to more than 130 employees. He is the Co-founder and Managing Partner of Flagship Endeavors, a venture incubator focused on consumer products.

Asher holds a Bachelor of Science in Business Administration from the University of Southern California, where he graduated summa cum laude at 19 years old. He is a member of YPO (Young Presidents Organization) and the Forbes 30 Under 30 Class of 2023.



### **ELIZABETH A. LAPUMA**

Elizabeth A. LaPuma brings over two decades of financial advisory and board expertise across diverse industries. With a strong background in originating and structuring complex financial transactions, she is a trusted advisor to numerous business leaders.

Ms. LaPuma currently chairs the Audit Committee and is on the Compensation and Governance Committees at WeWork. Additionally, Ms. LaPuma is a board member for other businesses within the fintech, artificial intelligence, healthcare, consumer, and real estate sectors.

Prior to these roles, Ms. LaPuma was a Managing Director and Head of Balance Sheet Advisory at UBS. Prior to UBS, she was a Managing Director and head of Asset Management Services at Alvarez & Marsal, advising governments and financial institutions on diverse assets. Ms. LaPuma's earlier career includes roles at BlackRock, Lazard Frères & Co. LLC, Credit Suisse and Perella Weinberg Partners L.P.



Ms. LaPuma received her Master of Business Administration in Finance as a Palmer Scholar, Bachelor of Science in Finance and Bachelor of Arts in International Relations (Magna Cum Laude) from the Wharton School and The School of Arts and Sciences at the University of Pennsylvania.



### **EMMANUEL AIDOO**

Emmanuel Aidoo is a recognized leader in digital assets advisory, private capital, and restructuring banking. With a strong track record in navigating complex financial landscapes, he specializes in digital assets, blockchain technology, and innovative investment solutions. At Perella Weinberg Partners, Emmanuel leads the digital assets advisory division, driving growth and positioning the firm as a market leader in blockchain and cryptocurrencies. Previously at Credit Suisse AG for over two decades, he played key roles, including Head of Digital Assets Markets, where he advanced the firm's blockchain strategy. Emmanuel's achievements include pioneering proof-of-concepts, strategic investments in blockchain projects, and thought leadership in the global blockchain community. Aidoo has been recognized by Forbes on their Blockchain 50 list (2020), Business Insider's list of Top 10 Transforming Finance (2019) and American Banker (2018). He has served as a member of the World Economic Forum (WEF) Digital Asset Steering Committee and as the Chair of SIFMA's Blockchain Roundtable.

Emmanuel studied Computer Science at Brunel University in Uxbridge, England.



### **FREDERICK ARNOLD**

Frederick Arnold a seasoned professional having served in numerous operating and board positions typically in highly complex situations. He has a long track record creating value through operational improvement, and also has deep experience in board governance, strategic transactions and global capital markets. His current board positions include Lehman Brothers Holdings Inc. (current chairman, post-emergence), where he was appointed to the board by major creditors to help oversee this vast and intricate global bankruptcy estate; Navient Corporation (NASDAQ: NAVI), where he was brought onto the board as a new, independent voice for value creation when activist investor Canyon Partners was threatening a proxy battle; and Metropolitan Gaming Holdco Ltd. where he was appointed by Silver Point Capital to chair and help grow the former EMEA casino businesses of Caesars Entertainment.

Previous Board Positions include Corporate Capital Trust (NYSE: CCT) where he served as Chairman of the Board and played a pivotal role in the growth and

eventual merger of this NYSE-listed BDC; Valaris PLC (NYSE: VAL), a large offshore drilling company; The We Company (WeWork), where he served on a special committee tasked with addressing a critical governance challenge after the departure of the charismatic founder and CEO; CIFIC Corp (NASDAQ), which managed billions of dollars of CLO's; and Syncora Holdings (SYCRF), where he led a period of strategic change and significant value creation after active hedge funds suggested he join the board.

Fred has a strong track record leading finance functions in private equity-owned global companies. He excels in improving processes, reducing costs, generating cash, and increasing enterprise value. In addition, he has two decades of investment banking experience at firms including Lehman Brothers and Smith Barney, where he provided strategic financial advice to major corporations and growth companies, specializing in acquisitions, divestitures, and global capital markets transactions.

Fred holds a J.D. from Yale Law School, an MA in Jurisprudence from Oxford University, and a BA in Economics, summa cum laude, from Amherst College.



## **MAX HOLMES**

Max Holmes is a seasoned professional with decades of experience spanning multiple sectors of the finance industry. Since 2015, he has been the Chief Investment Officer of Haven Asset Management LLC, an SEC registered investment advisor in Greenwich CT. In addition, since 2015 he has been a Senior Advisor to American Industrial Partners (AIP), a private equity firm in New York with AUM of over \$10 billion focused on industrial companies.

Previously, from 2017 to 2022, Max was the Chair and CEO of Haven Holdings Inc., an insurance holding company with operations in Wisconsin and Puerto Rico. Before that, from 2005 to 2016, he was the Founder and Chief Investment Officer of Plainfield Asset Management LLC, a distressed, event and special situations asset manager in Greenwich CT with AUM of over \$5 billion (including hedge funds and a Business Development Company), which invested in over 400 businesses across a wide variety of industries and capital structures.

Max's career also includes serving as a Managing Director at D.E. Shaw & Co., where he led its Distressed Securities Group. He also worked previously at RBC Capital Markets, Gleacher NatWest, Salomon Brothers, and Drexel Burnham Lambert in Beverly Hills CA.

Since 1993, Max has been an Adjunct Professor of Finance at the Stern Graduate School of Business at New York University, where he teaches "Bankruptcy and Reorganization."

Max received a J.D. from Columbia Law School, an M.B.A. from Columbia Business School, and an A.B. from Harvard College. Max is a member of the bar in New York and Texas and has held numerous licenses from a variety of regulatory bodies.



### **RAVI KAZA**

Ravi Kaza is an active investor in both public and private markets with a focus on disruptive technologies. Ravi has been actively focused on investments in the digital asset markets for nearly a decade. Ravi presently is an LP in and strategic advisor to Arrington Capital.

Ravi founded Seasons Capital Management, which he built into a multi-billion dollar, SEC-registered alternative fund management company. Prior to founding Seasons Capital, Ravi worked at both Duquesne Capital (Stanley Druckenmiller) and Pequot Capital with a focus on technology long/short investing.

Prior to entering the investment management industry, Ravi worked in investment banking at Credit Suisse First Boston, DMG and Wasserstein Perella. The bulk of Ravi's investment banking career was focused on the technology industry, including such clients as Amazon, Netscape and Lam Research.

Ravi graduated from The Wharton School, summa cum laude in Finance at age 19.



### **SCOTT DUFFY**

Scott Duffy is the CEO of ICB Solutions, Inc. where he has grown assets from under \$2,500 to over \$60 million since 2011. With a keen interest in cryptocurrency, Scott has mined Bitcoin, participated in Ethereum's growth, and developed a successful e-commerce partnership grossing over \$250,000 annually. He has contributed to organizations like the Association of Governmental Accountants, American Society of Military Comptrollers, Ohio State Bar Association, and Nationwide Mutual Insurance Company.

Scott currently co-chairs the Official Committee of Unsecured Creditors at Celsius Network, contributing to negotiations, mining strategy, and fostering cooperation among stakeholders. He was previously an accountant at Defense Finance and Accounting Service (DFAS) in Columbus, where he managed complex operations, including ERP system deployments and financial system integration.

Scott holds a Bachelor of Science in Finance and Business Administration from Ohio Dominican University.



**STEVE KOKINOS (Proposed NewCo CEO)**

Steve Kokinos has raised over \$1.5 billion for the companies he founded and/or led as CEO with investments from Fidelity, Battery Ventures, Bessemer Venture Partners, Union Square Ventures, Goldentree Asset Management, China Merchants Bank and Pillar VC.

Steve has been a serial entrepreneur and investor for over 25 years, founding and operating companies ranging from internet infrastructure, cloud software, communications, and crypto. Most recently the founding CEO of Algorand, a Layer-1 staking-based blockchain that he was instrumental in scaling the ecosystem to a multi billion dollar market cap. Steve was also the founder of Fuze, a cloud-based communications platform, which raised over \$500 million and was acquired by 8x8, Inc. (NYSE: EGHT) in 2022. Prior to Fuze, Steve founded BladeLogic which went public in 2007 and was subsequently acquired by BMC Software in 2008 for \$800 million. Prior to Fuze, Steve founded and was CEO of WebYes, which was acquired by Breakaway Solutions, which went public in 2001.

Steve holds a Bachelor of Arts in economics from McGill University in Montreal.



**THOMAS DIFIORE**

Thomas DiFiore has been the Dealer Principal at Fullerton Auto Group since 2015. As an early Bitcoin adopter, he started a mining company that successfully solo mined over 200 blocks. For more than 8 years, he has been a member of the Advisory Council for the Somerset Patriots, the Yankees AA affiliate team. Additionally, Thomas leads a business consulting firm focused on operational and management strategies and serves as the President of a reinsurance business, managing both claims and investment decisions for the asset pool.

Tom attended Gettysburg College where he was a member of the football program.

**Exhibit A-1**

**(Redline) Identities of the members of the New Board of NewCo**

### New Board Directors

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### ~~MICHAEL ARRINGTON~~ RAVI KAZA

~~Michael Arrington is the founder of Arrington Capital, a crypto-focused hedge fund created in 2018. Arrington Capital has returned 127% net of fees and expenses since inception through YE 2022, comparing quite favorably to and more than doubling the returns of BTC (21%), ETH (55%), the NASDAQ (49%) and the S&P (42%). The fund's AUM at February 28, 2023 was approximately \$412m and the fund has distributed an additional \$309m to limited partners through Q1 2023.~~

(Mod)



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Ravi founded Seasons Capital Management, which he built into a multi-billion dollar, SEC-registered alternative fund management company. Prior to founding Seasons Capital, Ravi worked at both Duquesne Capital (Stanley Druckenmiller) and Pequot Capital with a focus on technology long/short investing.

Prior to entering the investment management industry, Ravi worked in investment banking at Credit Suisse First Boston, DMG and Wasserstein Perella. The bulk of Ravi's investment banking career was focused on the technology industry, including such clients as Amazon, Netscape and Lam Research.

Ravi graduated from The Wharton School, summa cum laude in Finance at age 19.

~~Prior to Arrington Capital, Arrington founded Crunchfund, where he was an early investor in Uber, Airtable, Pinterest, Cloudflare and many other companies. He was named to the Time 100 list of the world's most influential people, was an attorney with O'Melveny & Myers and Wilson Sonsini Goodrich & Rosati and wrote a book, The Initial Public Offering: A Practical Guide for Investors, published by Bowne in 1998.~~

~~Michael holds a J.D. from Stanford University and a degree in economics from~~

~~Claremont McKenna~~



### **SCOTT DUFFY**

Scott Duffy is the CEO of ICB Solutions, Inc. where he has grown assets from under \$2,500 to over \$60 million since 2011. With a keen interest in cryptocurrency, Scott has mined Bitcoin, participated in Ethereum's growth, and developed a successful e-commerce partnership grossing over \$250,000 annually. He has contributed to organizations like the Association of Governmental Accountants, American Society of Military Comptrollers, Ohio State Bar Association, and Nationwide Mutual Insurance Company.

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Scott holds a Bachelor of Science in Finance and Business Administration from Ohio Dominican University.



### **STEVE KOKINOS (Proposed NewCo CEO)**

Steve Kokinos has raised over \$1.5 billion for the companies he founded and/or led as CEO with investments from Fidelity, Battery Ventures, Bessemer Venture Partners, Union Square Ventures, Goldentree Asset Management, China Merchants Bank and Pillar VC.

Steve has been a serial entrepreneur and investor for over 25 years, founding and operating companies ranging from internet infrastructure, cloud software, communications, and crypto. Most recently the founding CEO of Algorand, a Layer-1 staking-based blockchain that he was instrumental in scaling the ecosystem to a multi billion dollar market cap. Steve was also the founder of Fuze, a cloud-based communications platform, which raised over \$500 million and was acquired by 8x8, Inc. (NYSE: EGHT) in 2022. Prior to Fuze, Steve founded BladeLogic which went public in 2007 and was subsequently acquired by BMC Software in 2008 for \$800 million. Prior to Fuze, Steve founded and was CEO of WebYes, which was acquired by Breakaway Solutions, which went public in 2001.

Steve holds a Bachelor of Arts in economics from McGill University in Montreal.



### **THOMAS DIFIORE**

Thomas DiFiore has been the Dealer Principal at Fullerton Auto Group since 2015. As an early Bitcoin adopter, he started a mining company that successfully solo mined over 200 blocks. For more than 8 years, he has been a member of the Advisory Council for the Somerset Patriots, the Yankees AA affiliate team. Additionally, Thomas leads a business consulting firm focused on operational and management strategies and serves as the President of a reinsurance business, managing both claims and investment decisions for the asset pool.

Tom attended Gettysburg College where he was a member of the football program.